

DRAFT #1 (03/08/2012)

THE BOROUGH OF MANTOLOKING
MAYOR AND COUNCIL

MINUTES OF THE REGULAR BUSINESS MEETING
FEBRUARY 21, 2012

The regular monthly meeting of the Mayor and Council was held this day in the meeting room of Borough Hall with the following actions:

- 1. CALL TO ORDER:** Mayor Nebel called the meeting to order at 4:30 p.m.
- 2. OPEN PUBLIC MEETING STATEMENT:** Mayor Nebel read the following statement:
In compliance with the provisions of the New Jersey Open Public Meetings Act, adequate notice of this meeting of the Mantoloking Borough Council has been advertised in the manner provided by law.
- 3. ROLL CALL**
Present: Mayor George C. Nebel, Council President Steve Gillingham, Councilmen Donald S. Ness, Peter R. Strohm, James J. Brown and Councilwoman Ann Elizabeth Nelson
Absent: Councilman Stanley F. Witkowski

Also Present: Municipal Clerk Irene H. Ryan, Borough Attorney Edwin J. O'Malley, Jr., Chief Financial Officer Michelle Swisher, Police Chief Mark Wright and Emergency Management Coordinator Robert McIntyre
- 4. PLEDGE OF ALLEGIANCE:** The Mayor led the assembly in the Pledge of Allegiance.
- 5. PRIVILEGE OF THE FLOOR:** The Mayor opened the meeting for public comment and questions about the agenda. No comments were made.
- 6. MINUTES OF PREVIOUS MEETINGS:**
RESOLUTION NO. 02/21/2012 - 01: APPROVAL OF MINUTES
Councilwoman Nelson moved that the minutes of the Regular Meeting of January 17, 2012 be approved as distributed. The motion was seconded by Councilman Strohm and approved by unanimous voice vote.
- 7. COMMITTEE REPORTS AND RECOMMENDATIONS**
FINANCE COMMITTEE, COUNCILMAN WITKOWSKI - Absent
 - A.** Councilman Gillingham introduced the Municipal Finance Officer Michelle Swisher who presented the monthly finance report.
 - B. Action Items:**

Councilman Gillingham moved the following six (6) resolutions. The motion was seconded by Councilwoman Nelson and approved by unanimous voice vote.

RESOLUTION NO. 02/21/2012 – 02: ACCEPTANCE OF THE REPORT OF THE MUNICIPAL FINANCE OFFICER December 31, 2011

WHEREAS, the Chief Finance Officer has presented a report on the status of the 2011 municipal budget as of December 31, 2011; and

WHEREAS, that report indicates the following status as of that date:

ACCOUNT	BUDGET	EXPENDED YEAR TO DATE	ENCUMBERED	BALANCE
2011 Current Year Appropriation	\$4,060,011.94	\$3,612,479.10	\$ 83,252.23	\$ 364,280.61
2010 Appropriation Reserves	\$ 376,253.59	\$ 143,195.72	\$ 175.00	\$ 232,882.87
Capital	\$1,650,518.26	\$ 354,925.77		\$1,295,592.49

ACCOUNT	REVENUE THIS MONTH	REVENUE YEAR TO DATE
Cash Receipts	\$191,481.40	\$9,567,242.35

now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey accept the above referenced and summarized report and directs that a copy be attached to and made part of the minutes of this meeting.

RESOLUTION NO. 02/21/2012 – 03: PAYMENT OF BILLS FOR THE MONTH OF FEBRUARY 2012

WHEREAS, the Municipal Finance Officer has presented a list of bills in the total amount of **\$1,773,431.65** and recommended that they be paid, now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey approve payment of the above referenced bills and directs that a copy be attached to and made part of the minutes of this meeting.

RESOLUTION NO. 02/21/2012 – 04: TO ADOPT TEMPORARY EMERGENCY APPROPRIATIONS #1

WHEREAS, N.J.S.A. 40A: 4-20 provides that an addition to temporary appropriations necessary for the period prior to the adoption of the budget and regular appropriations, the Governing Body may, by resolution adopted by 2/3 vote of the full membership thereof, make emergency temporary appropriations for any purpose for which the appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year.

WHEREAS, the total emergency temporary resolutions adopted in the year 2012 pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S.A. 40A: 4-20) including this resolution total \$1,096,600.00.

NOW THEREFORE BE IT RESOLVED by the Governing Body of the Borough of Mantoloking, that in accordance with the provisions of N.J.S.A. 40A: 4-20, the Chief Financial Officer be authorized to make the following emergency temporary budget appropriations in the 2012 current fund temporary budget and that said amounts be included under the correct headings in the municipal budget as adopted.

BE IT FURTHER RESOLVED that one certified copy of this resolution be filed with the Director of the Division of Local Government Services and one certified copy with the Chief Financial Officer.

DEPARTMENT

S&W

OE

Municipal Clerk	\$ 20,000.00		
Finance	12,000.00		\$2,000.00
Audit			10,000.00
Tax Collector	2,000.00		
Tax Assessor	3,000.00		500.00
Legal			25,000.00
Engineering			25,000.00
Planning	5,000.00		
Construction	8,000.00		2,000.00
Sub-Code Plumbing	1,000.00		
Sub-Code Fire	1,000.00		
Sub-Code Electrical	1,000.00		
Police	150,000.00		
Liability Insurance			
Municipal Prosecutor			
Public Defender			1,000.00
Workmen's Comp			10,000.00
Group Health Ins			40,000.00
Emergency Management			
Fire Official	1,000.00		
Road Repair	23,000.00		25,000.00
<u>DEPARTMENT</u>		<u>S&W</u>	<u>OE</u>
Garbage			30,000.00
Buildings & Grounds			10,000.00
Sewer			10,000.00
Dog Account			500.00
Beach Guard			-3,000.00
Beach Maintenance			40,000.00
Electric			2,000.00
Telephone			4,000.00
Water			1,000.00
Fire Hydrant			5,000.00
Natural Gas			
Gasoline			7,000.00
Ocean County Utility Auth			40,000.00
Contingent			
PERS			52,100.00
Social Security			20,000.00
PFRS			155,000.00
Court	7,000.00		2,000.00
Note Principal			350,000.00
Note Interest			6,500.00
TOTAL		\$234,000.00	\$ 872,600.00
GRAND TOTAL	\$1,106,600.00		

RESOLUTION NO. 02/21/2012 – 05: PROVIDING FOR AWARD OF CONTRACT FOR MUNICIPAL AUDITOR

WHEREAS, the Borough Council solicited proposals from individuals and firms interested in serving as the municipal auditor for the 2012 fiscal year; and

WHEREAS, proposals and supporting documentation were received from the following:

Gerard Stankiewicz, CPA, RMA	\$23,000.00
Robert S. Oliwa, CPA, RMA	\$22,800.00
William E. Antonides, CPA, RMA	\$24,250.00; and

WHEREAS, a Committee appointed by the Mayor interviewed persons who made proposals, considered their proposals on the basis of quality of service offered, price, delivery and other applicable factors in the interest of the Borough, and has recommended the engagement of Robert S. Oliwa, CPA, RMA, as Municipal Auditor for 2012; and

WHEREAS, Robert S. Oliwa, CPA, RMA, has submitted all of the required documentation, including an executed Business Entity Disclosure Certification; and

WHEREAS, the Chief Financial Officer has provided a written certification that the value of the professional services contract exceeds \$17,500.00; and

WHEREAS, a Certificate of Availability of Funds issued by the Chief Financial Officer has been provided.

IT IS NOW, THEREFORE, this 21st day of February, 2012, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The Mayor is authorized to execute a Professional Services Contract with Robert S. Oliwa, CPA, RMA, as Borough Auditor for the 2012 fiscal year at a cost of \$22,800.00;
2. The Business Entity Disclosure Certification and the Determination of Value shall be placed on file with this Resolution.
3. Notice of this Professional Services Contract award, without competitive bidding, shall be published according to law.

RESOLUTION NO. 02/06/2012- 06: APPROVED EMPLOYEE DENTAL PLAN POLICY ENDORSEMENT

WHEREAS, on March 17, 2003 the Mayor and Council approved the Borough's participation in a dental health insurance plan with Monumental Life Insurance Company, formally known as Peoples Benefit Life Insurance Company, effective April 1, 2003, and

WHEREAS, the Borough employees have benefited from their participation in the plan partially, at their own cost, and

WHEREAS, the Monumental Life Insurance Company has notified the Borough of Mantoloking that the monthly premium rates have changed. The change is a rate increase in all categories as outlined, policy endorsement effective April 1, 2012:

\$58.14 for One Party
\$116.29 for Two Party
\$155.03 for Three Party

and therefore, be it

RESOLVED, by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, that the afore schedule of changes to the Monumental Life Insurance Company Master Policy No. GD3138 is hereby approved and, be it

FURTHER RESOLVED, that the Policy Endorsement be executed by the Mayor and made a part of the Master Policy.

RESOLUTION NO. 02/21/2012 – 07: TO ADOPT A TEMPORARY CAPITAL BUDGET #1

WHEREAS, the Borough of Mantoloking has not adopted its 2012 municipal budget and therefore has not adopted the 2012 Capital portion of that budget,

WHEREAS, the Borough of Mantoloking desires to constitute the 2012 Temporary Capital Budget of said municipality,

NOW, THEREFORE, BE IT RESOLVED that the Council of the Borough of Mantoloking approve as follows:

SECTION 1. The 2012 Temporary Capital Budget of the Borough of Mantoloking is hereby constituted by the adoption of a schedule to read as follows:

PROJECT	EST COST	CAPITAL IMPROV FUND	DEBT AUTHORIZED
Old Bridge/Bay Ave Road Project	\$ 90,000.00	\$5,000.00	\$85,000.00
TOTAL	\$ 90,000.00	\$5,000.00	\$85,000.00

Section 2. The Clerk be and is hereby authorized to file a certified copy of this resolution with the Division of Local Government Services, Department of Community Affairs, State of New Jersey, within three days after adoption of these projects for 2012 Temporary Capital Budget, to be included in the 2012 Permanent Capital Budget as adopted.

PUBLIC HEARING: Mayor Nebel opened the meeting for a Public Hearing on Ordinance No. 606 – 2012 Budget Cap Bank. No comments were made.

Councilman Gillingham moved the following resolution.

RESOLUTION NO. 02/21/2012 – 08: ADOPTION OF ORDINANCE NO. 606 – BUDGET CAP BANK

WHEREAS, on the 21st day of February, 2012 a public hearing on Ordinance No. 606 was held and no comments

were made by the public, now, therefore, be it

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, hereby adopt the following Ordinance:

ORDINANCE NO. 606

**ORDINANCE TO EXCEED THE 2012 MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK**

WHEREAS, the Local Government Cap law, NJSA 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, NJSA 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Mayor and Council of the Borough of Mantoloking in the County of Ocean finds it advisable and necessary to increase its CY 2012 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Mayor and Council hereby determines that a 1% increase in the budget for said year, amounting to \$31,335.90 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, advisable and necessary; and,

WHEREAS, the Mayor and Council hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as a cap exception to final appropriation in either of the next two succeeding years.

NOW THEREFORE BE IT ORDAINED, by the Mayor and Council of the Borough of Mantoloking, in the County of Ocean, a majority of the full authorized membership of this governing body affirmatively concurring, that, in

the CY 2012 budget year, the final appropriations of the Borough of Mantoloking shall, in accordance with this ordinance and NJSA 40A:4-45.14, be increased by 3.5%, amounting to \$109,675.65 and that the CY 2012 municipal budget for the Borough of Mantoloking be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

The motion was seconded by Councilman Brown and approved by unanimous voice vote.

PUBLIC SAFETY COMMITTEE, COUNCILMAN GILLINGHAM:

A. Reports of the Public Safety Committee: Councilman Gillingham introduced Chief Wright who presented

the reports of the Police Department. Councilman Gillingham concluded with the presentation of the reports of the Municipal Court, Fire Company and Emergency Management.

B. Action Items:

Councilman Gillingham moved the following resolution.

RESOLUTION NO. 02/21/2012 – 09: IN SUPPORT OF THE NATIONAL MULTIPLE SCLEROSIS SOCIETY’S NEW JERSEY METRO CHAPTER “COAST THE COAST” BIKE MS RIDE

WHEREAS, the National Multiple Sclerosis Society’s New Jersey Metro Chapter, have requested permission to utilize roadways in the Borough in conjunction with the “Coast the Coast” Bike MS Ride, on Saturday, May 19, 2012; and

WHEREAS, the Mayor and Council wish to endorse and support National Multiple Sclerosis Society’s New Jersey Metro Chapter.

IT IS NOW, THEREFORE, this 21st day of February 2012, **RESOLVED** by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The request to utilize roadways within the Borough, as part of the “Coast the Coast” Bike MS Ride is hereby granted subject only to endorsement by the Chief of Police.
1. Upon endorsement by the Chief, a copy of this Resolution shall be forwarded to The National Multiple Sclerosis Society’s New Jersey Metro Chapter, Attention: Brian Hurwitz, Logistics & Special Projects Director.
2. This approval and endorsement is subject to such conditions, if any, as shall be established by the Chief.

The motion was seconded by Councilman Ness and approved by unanimous voice vote.

PUBLIC WORKS COMMITTEE, COUNCILWOMAN NELSON

A. Reports of the Public Works: Councilwoman Nelson presented reports from the Public Works Superintendent, Construction Official and Land Use Officer.

B. Action Items:

Councilwoman Nelson moves the following four (4) resolutions. The motion was seconded by Councilman Strohm and approved by unanimous voice vote.

RESOLUTION NO. 02/21/2012 – 10: APPOINTMENT OF PERSONNEL – PART TIME HELP

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey approves the following appointments with the terms and conditions indicated:

<i>Name</i>	<i>Position</i>	<i>Effective Date</i>	<i>Salary</i>
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Robert Torrance	Deputy Fire Sub Code Official	February 1, 2012	\$ 25.00/Hour
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RESOLUTION NO. 02/21/2012 – 11: PROVIDING FOR EXECUTION OF SHARED SERVICES AGREEMENT WITH THE COUNTY OF OCEAN FOR HAVA SECTION 26 GRANT (AUTOMATIC DOOR OPENER)

WHEREAS, the Borough applied for a HAVA Section 261 Grant to provide funding for polling place accessibility; and

WHEREAS, the New Jersey Division of Elections has approved a grant of \$3,245.00 for door installation which will facilitate handicapped access in compliance with ADA regulations; and

WHEREAS, the grant funds are to be administered by Ocean County; and

WHEREAS, the execution of a Shared Services Agreement will facilitate and permit utilization of the grant; and

WHEREAS, the annexed “Shared Services Agreement” has been Approved, as to form, by counsel.

IT IS NOW, THEREFORE, this 21st day of February, 2012, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. the grant is accepted in accordance with this terms;
2. the Mayor is authorized to execute the annexed Shares Services Agreement with Ocean County;
3. the Borough shall accept the April 23, 2010, proposal of Inclusion Solutions to provide and install the automatic door upon the condition that the installation shall be completed not later than May 1, 2012.

RESOLUTION NO. 02/21/2012 – 11: INTRODUCTION OF CAPITAL ORDINANCE NO. 607 – AMENDMENT OF ORD. NO. 595, OLD BRIDGE STREET AND BAY AVENUE ROAD IMPROVEMENT PROJECTS

RESOLVED, the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey hereby adopts on first reading (title only) the following Ordinance:

ORDINANCE NO: 607

AN ORDINANCE SUPPLEMENTING BOND ORDINANCE 595 OF THE BOROUGH OF MANTOLOKING, OCEAN COUNTY, NEW JERSEY AND PROVIDING ADDITIONAL FUNDS (\$90,000.00) FOR THE PROJECT:

**OLD BRIDGE STREET AND BAY AVENUE ROAD CONSTRUCTION
AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE PRINCIPAL SUM OF \$85,000.00,
AND APPROPRIATING THE SUM OF \$5,000.00 FROM THE CAPITAL IMPROVEMENT FUND FOR SAID PURPOSE**

and be it

FURTHER RESOLVED, the attached Comprehensive Resolution of Introduction is hereby adopted, and be it FURTHER RESOLVED, that copies of all Ordinances introduced and all Resolutions adopted shall be maintained on file for public examination at the office of the Borough Clerk, published on the Borough’s Website, www.mantoloking.org, and provided to anyone free of charge during regular business hours, M-F 8:30am – 4:30pm, and be it

FURTHER RESOLVED, the Borough Clerk advertises and takes all other steps required by law to conduct a public hearing on the proposed ordinance at the next regular business meeting of the Mayor and Council following introduction, absent Council's direction to the contrary upon introduction.

RESOLUTION NO. 02/21/2012 – 13: PROVIDING FOR AWARD OF CONTRACT FOR LAGOON LANE IMPROVEMENTS TO BLACK ROCK ENTERPRISES, LLC, CONTRACT NO. 2011-1

WHEREAS, the Borough has received a bid from Black Rock Enterprises, LLC, which bid is the lowest responsive, responsible bid submitted for the captioned project; and

WHEREAS, the Borough Engineer and the Borough attorney have reviewed the bid documents submitted and have recommended award of the Contract to Black Rock Enterprises, LLC, and;

IT IS NOW, THEREFORE, this 21st day of February, 2012, RESOLVED by the Mayor and Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The Contract is hereby awarded to Black Rock Enterprises, LLC, in the sum of \$158,237.50;
2. The award of Contract is subject to the following:
 - (a.) the filing of a Certificate of Funds Availability; and
 - (b.) approval by the New Jersey Department of Transportation pursuant to regulations and conditions of agreement (State Aid project);
3. Upon satisfaction of the forgoing and the bidder's compliance with post-award requirements, as approved by Borough counsel, the Mayor is authorized to execute the Contract with Black Rock Enterprises, LLC.
4. The bid security of the unsuccessful bidders shall be released upon mutual execution of the Contract between the Borough and Black Rock Enterprises, LLC.

DUNE & BEACH RENOURISHMENT COMMITTEE, COUNCILMAN STROHM

- A. Report of the Dune & Beach Renourishment Committee and Ocean County Block Grant Program
- B. Action Items: None

MUNICIPAL SERVICES COMMITTEE, COUNCILMAN BROWN

- A. Councilman Brown stated that no reports of the Municipal Services Committee were submitted.
- B. Action Items:

Councilman Brown moved the following resolution:

RESOLUTION NO. 02/21/2012 – 14: PROVIDING FOR ADOPTION OF "THE FLOOD MITIGATION PLAN FOR THE BOROUGH OF MANTOLOKING"

WHEREAS, the Borough of Mantoloking has experienced severe damage from hurricanes, and flooding, on many occasions in the past century, resulting in property loss, loss of life, economic hardship, and threats to public health and safety; and

WHEREAS, a Flood Mitigation Plan, revised as of January, 2012, (the Plan) has been approved by the Federal Emergency Management Agency (FEMA) as is evidenced by the confirmatory letter dated November 7, 2008, wherein the State of New Jersey, Division of State Police, Emergency Management Section, advised of the fact of FEMA approval; and

WHEREAS, the Plan recommends many hazard mitigation actions that will protect the people and property affected by the natural hazards that face Mantoloking; and

WHEREAS, a public meeting was held to review the Plan as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of Mantoloking, Ocean County, New Jersey, as follows:

1. The Flood Mitigation Plan, revised as of January, 2012, is hereby adopted as an official Plan of the Borough of Mantoloking.

2. The respective Borough officials identified in the strategy of the Plan are hereby directed to implement the recommended actions assigned to them. These officials will meet and report quarterly on their activities, accomplishments, and progress to the Flood Mitigation Planning Committee.

3. The Flood Mitigation Planning Committee will provide annual progress reports on the status of implementation of the Plan to the Mayor and Borough Council. This report shall be submitted to the Borough Council by September 1st of each year.

The motion was seconded by Councilman Ness and approved by unanimous voice vote.

MANTOLOKING COMMITTEE, COUNCILMAN NESS

A. Councilman Ness presented the reports of the Mantoloking Committee and the Environmental Commission.

B. Action Items: None

8. MAYOR AND COUNCIL COMMENTS

Councilwoman Nelson reminded all present that the NJ State “hotline” to report potholes on the highway should be utilized. The phone number is 1-800-Pot-Hole.

9. PUBLIC COMMENTS PERIOD

One commentator spoke about the N.J. D.O.T. reconstruction of St. Hwy. 35 (Ocean Avenue).

10. NEXT MEETING Regular Meeting, Monday, March 26, 2012 @ 4:30 p.m.

11. ADJOURNMENT

There being no further business for this meeting, it was moved by Councilman Brown to adjourn. The motion was seconded by Councilwoman Nelson and approved by unanimous voice vote at 4:47 p.m.

Respectfully submitted,

Irene H. Ryan, R.M.C.

ORDINANCE NO: 607

**AN ORDINANCE SUPPLEMENTING
BOND ORDINANCE 595 OF THE BOROUGH OF MANTOLOKING,
OCEAN COUNTY, NEW JERSEY AND PROVIDING ADDITIONAL
FUNDS (\$90,000.00) FOR THE PROJECT:
OLD BRIDGE STREET AND BAY AVENUE ROAD CONSTRUCTION
AUTHORIZING THE ISSUANCE OF BONDS
AND NOTES IN THE PRINCIPAL SUM OF \$85,000.00, AND APPROPRIATING
THE SUM OF \$5,000.00 FROM THE CAPITAL IMPROVEMENT
FUND FOR SAID PURPOSE**

BE IT ORDAINED by the Borough Council of the Borough of Mantoloking, in the County of Ocean, State of New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), as follows:

SECTION 1: The improvements described in Section 3 of this Bond Ordinance are hereby authorized by the Borough of Mantoloking, County of Ocean and State of New Jersey. For the said purpose stated in said Section 3, there is hereby appropriated the sum of \$90,000.00, said sum to supplement all appropriations heretofore made for this purpose. There is also appropriated from the capital improvement fund of the Borough of Mantoloking the sum of \$5,000.00 as a down payment for the contemplated project.

SECTION 2: For the financing of said purpose and to meet the said \$90,000.00 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$85,000.00 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements, the negotiable notes of the Borough in a principal amount not exceeding \$85,000.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Law.

SECTION 3: (a) The purpose for which said obligations are to be issued is the Old Bridge Street and Bay Avenue Road Construction project (Ordinance 595);

(b) The estimated amount of supplemental bonds or notes to be issued for said purpose is \$85,000.00.

(c) The estimated supplemental cost to the Borough is \$90,000.00.

SECTION 4: The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this Bond Ordinance is a general improvement and the cost thereof will be paid by the Borough of Mantoloking.

(b) The period of usefulness of said improvements within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this Bond Ordinance, is twenty (20) years.

(c) The supplemental debt statement required by said Law has been duly made and filed in the Office of the Borough Clerk and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Borough, as defined in said Law, is increased by the authorization of the bonds and notes provided in this Bond Ordinance by \$85,000.00, and the issuance of said obligations authorized by this Bond Ordinance will be within the debt limitations prescribed by Law.

(d) An aggregate amount not exceeding \$18,000.00 for interest on said obligations, cost of issuing said obligations and other items of expense listed in and

permitted under Section 40A:2-20 of said Law may be included as part of the cost of said improvements, and is included in the foregoing estimate thereof.

(e) This Bond Ordinance authorizes obligations of the Borough solely for purposes described herein and said purposes are in the public interest and are for the health, welfare, convenience or betterment of the inhabitants of the Borough; the amounts to be expended for said purposes pursuant to this Bond Ordinance are not unreasonable or exorbitant and issuance of the said obligations will not materially impair the credit of the Borough or substantially reduce its ability to pay punctually the principal of and interest on its debts or to supply other essential public improvements and services.

SECTION 5: All funds received from any sources by way of grant, gift or otherwise for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations (Bonds and Notes) issued pursuant to this Ordinance. The amount of debt obligations authorized herein shall be directly reduced to the extent that the funds described herein are actually received.

SECTION 6: The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal and interest on the obligations authorized by this Bond Ordinance. Said obligations shall be direct, unlimited obligations of the Borough and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

SECTION 7: This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by said Local Bond Law.

CERTIFICATION

NOTICE IS HEREBY GIVEN that the foregoing Bond Ordinance was introduced and passed upon first reading at a regular meeting of the Mayor and Council of the Borough of Mantoloking, in the County of Ocean and State of New Jersey held on the 21st day of February, 2012, and said Ordinance will be considered for final passage at the Borough Hall, Downer Avenue, Mantoloking, New Jersey at 4:30 p.m. on the 19th day of March 2012, or as soon thereafter as said matter may be reached, at which time and place all persons interested will be given an opportunity to be heard.

IRENE H. RYAN, R.M.C.